IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

INCOME TAX REFERENCE No 98 of 1990

For Approval and Signature:

Hon'ble MR.JUSTICE M.S.SHAH
and
Hon'ble MR.JUSTICE K.A.PUJ

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the Civil Judge? : NO

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AJOD INVESTMENTS PVT LTD (IVL)

Versus

COMMISSIONER OF INCOME-TAX

Appearance:

1. INCOME TAX REFERENCE No. 98 of 1990

MR RK PATEL for Petitioner No. 1

MR MANISH R BHATT for Respondent No. 1

CORAM : MR.JUSTICE M.S.SHAH
and
MR.JUSTICE K.A.PUJ

Date of decision: 10/07/2002

ORAL JUDGEMENT

(Per : MR.JUSTICE K.A.PUJ)

At the instance of the applicant- assessee, the following questions are referred to this Court for its opinion:-

(i) "Whether in the facts and circumstances of the case the Tribunal is right in law in holding that the assessee company was not entitled to claim deduction of interest expenses of Rs.1,60,494/u/s.57(iii) of the I.T. Act, 1961?

(ii) Whether on the facts and in the circumstances of the case the Tribunal was justified in law in approving reference to and reliance upon the judgment of the Supreme Court in the case of Mc. Dowell & Co. Ltd. 154 ITR 148 by the CIT (A)?

(iii) Whether on facts and in the circumstances of the case the Tribunal is right in law in confirming the order of the CIT (A) upholding the charge of interest u/s.215 of the Act?"

2. In this Reference, reliance is placed on the Tribunal's decision rendered in the case of Sabarmati Investments Pvt. Ltd. from which ITR No.93 of 1990 arose.

3. Since the said reference is withdrawn by the applicant- assessee, Mr RK Patel learned advocate appearing for the assessee in this case, also seeks permission to withdraw this Reference.

4. The permission is granted. Accordingly, we decline to give any answer to the questions referred to us.

5. The Reference is accordingly disposed of with no order as to costs.

(M.S. Shah,J) (K.A. Puj,J)

zgs/-